

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY05	Ended	Ended
				Net ROR				Net ROR				Net ROR					Net	Net	6/30/2005	6/30/2005
																			Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	24,958	4.4%	4.4%	-1.19%	18,376	3.9%	3.9%	4.01%	18,378	4.0%	3.9%	3.06%	18,194	4.0%	3.9%	5.46%	11.70%	7.56%	N/A	N/A
Total Structured Growth	24,958	4.4%	4.4%	-1.19%	18,376	3.9%	3.9%	4.01%	18,378	4.0%	3.9%	3.06%	18,194	4.0%	3.9%	5.46%	11.70%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	25,986	4.6%	4.4%	0.45%	18,856	4.0%	3.9%	4.63%	17,802	3.9%	3.9%	1.52%	18,320	4.1%	3.9%	5.06%	12.09%	18.35%	14.73%	14.78%
Russell 1000 Value				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	46,510	8.2%	8.9%	-1.22%	36,949	7.9%	7.9%	4.33%	36,508	8.0%	7.9%	2.29%	36,338	8.0%	7.9%	6.45%	12.22%	7.93%	N/A	N/A
Russell 1000				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	54,313	9.5%	8.9%	0.28%	39,465	8.4%	7.9%	2.68%	37,975	8.3%	7.9%	2.10%	35,183	7.8%	7.9%	3.64%	8.95%	6.58%	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	16,666			0.26%	12,105			2.64%	11,653			2.07%	11,656			3.58%	8.80%	6.27%	8.22%	-2.45%
Total Index	16,666	2.9%	3.0%	0.26%	12,105	2.6%	2.6%	2.64%	11,653	2.5%	2.6%	2.07%	11,656	2.6%	2.6%	3.58%	8.80%	6.27%	8.22%	-2.45%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	168,433	29.6%	29.7%	-0.35%	125,752	26.8%	26.3%	3.65%	122,316	26.7%	26.3%	2.20%	119,691	26.5%	26.3%	4.97%	10.80%	8.89%	9.59%	-0.28%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	68,508	12.0%	12.1%	-0.09%	43,299	9.2%	8.8%	9.03%	40,104	8.7%	8.8%	0.95%	39,673	8.8%	8.8%	5.46%	15.98%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	68,508	12.0%	12.1%	-0.09%	43,299	9.2%	8.8%	9.03%	40,104	8.7%	8.8%	0.95%	39,673	8.8%	8.8%	5.46%	15.98%	9.32%	13.32%	5.50%
Russell 2000				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	29,682	5.2%	5.3%	-1.35%	20,356	4.3%	4.0%	5.35%	21,031	4.6%	4.0%	9.64%	18,883	4.2%	4.0%	12.11%	27.75%	10.32%	7.44%	-3.80%
LSV	30,683	5.4%	5.3%	1.73%	19,920	4.2%	4.0%	5.45%	18,675	4.1%	4.0%	4.29%	19,023	4.2%	4.0%	11.20%	24.42%	N/A	N/A	N/A
Total Large Cap - Active	60,365	10.6%	10.6%	0.18%	40,276	8.6%	8.0%	5.40%	39,706	8.7%	8.0%	6.96%	37,906	8.4%	8.0%	11.67%	26.11%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	7,835	1.4%	1.3%	-1.00%	5,047	1.1%	1.0%	7.00%	4,663	1.0%	1.0%	3.01%	4,547	1.0%	1.0%	9.94%	19.97%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	7,537	1.3%	1.3%	0.62%	5,228	1.1%	1.0%	7.37%	4,815	1.0%	1.0%	4.92%	4,600	1.0%	1.0%	10.41%	25.15%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	75,737	13.3%	13.3%	0.10%	50,550	10.8%	10.0%	5.74%	49,184	10.7%	10.0%	6.37%	47,053	10.4%	10.0%	11.37%	25.41%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	79,082	13.9%	16.7%	0.31%	79,368	16.9%	16.7%	0.44%	77,302	16.8%	16.7%	0.28%	76,346	16.9%	16.7%	-0.41%	0.63%	7.14%	7.36%	8.59%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	70,648	12.4%	16.7%	0.23%	70,655	15.0%	16.7%	-0.24%	69,549	15.2%	16.7%	0.44%	70,590	15.6%	16.7%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				0.27%				-0.18%				0.60%				-0.96%	-0.28%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	79,059	13.9%	16.7%	0.59%	78,866	16.8%	16.7%	-0.02%	77,141	16.8%	16.7%	0.58%	75,480	16.7%	16.7%	-1.05%	0.09%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	228,789	40.1%	40.0%	0.38%	228,888	48.7%	50.0%	0.07%	223,992	48.8%	50.0%	0.42%	222,415	49.3%	50.0%	-0.76%	0.11%	6.14%	6.59%	7.79%
Lehman Gov/Credit				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	28,431	5.0%	5.0%	0.39%	21,389	4.6%	5.0%	0.39%	23,369	5.1%	5.0%	1.07%	22,772	5.0%	5.0%	0.93%	2.81%	2.46%	1.74%	2.68%
90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
TOTAL NDACo FUND	569,899	100.0%	100.0%	0.11%	469,878	100.0%	100.0%	2.43%	458,965	100.0%	100.0%	1.49%	451,604	100.0%	100.0%	2.60%	6.78%	7.09%	8.73%	3.62%
POLICY TARGET BENCHMARK				0.22%				1.90%				1.59%				2.02%	5.85%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.